

Vinacafé Bien Hoa Joint Stock Company

Quarterly Financial Statements
for the period ended 31 December 2024



Vinacafé Bien Hoa Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

3600261626

29 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 20 October 2023. The Enterprise Registration Certificate and its amendments were issued by the Planning and Investment Department of Dong Nai Province.

Board of Directors

Mr Pham Hong Son	Chairman
Ms Nguyen Hoang Yen	Member
Mr Huynh Cong Hoan	Member
Ms Ho Thuy Hanh	Member

Audit Committees

Ms Ho Thuy Hanh	Chairwoman
Mr Huynh Cong Hoan	Member

Board of Management

Mr Nguyen Tan Ky	Chief Executive Officer
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Registered Office

Bien Hoa Industrial Zone 1
An Binh Ward
Bien Hoa City
Dong Nai Province
Vietnam

Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2024

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		842,528,899,612	1,791,913,748,146
Cash and cash equivalents	110	5	105,991,360,485	277,098,311,191
Cash	111		7,691,360,485	20,098,311,191
Cash equivalents	112		98,300,000,000	257,000,000,000
Short-term financial investments	120	6	400,000,000	324,319,939,955
Trading securities	121	6(a)	-	193,919,939,955
Held-to-maturity investments	123	6(b)	400,000,000	130,400,000,000
Accounts receivable – short-term	130		457,491,927,351	979,521,004,046
Accounts receivable from customers	131		456,778,177,968	359,588,863,555
Prepayments to suppliers	132		451,050,000	261,188,500
Other short-term receivables	136	7(a)	262,699,383	619,670,951,991
Inventories	140	8	277,313,308,529	209,469,210,599
Inventories	141		280,927,425,905	211,698,870,356
Allowance for inventories	149		(3,614,117,376)	(2,229,659,757)
Other current assets	150		1,332,303,247	1,505,282,355
Short-term prepaid expenses	151		1,213,088,001	691,134,551
Taxes and other receivables from State Treasury	153		119,215,246	814,147,804

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		1,645,959,160,230	866,493,063,148
Accounts receivable – long-term	210		1,403,259,232,877	579,352,400,000
Other long-term receivables	216	7(b)	1,403,259,232,877	579,352,400,000
Fixed assets	220		216,982,059,669	264,614,546,750
Tangible fixed assets	221	9	216,982,059,669	264,614,546,750
<i>Cost</i>	222		1,014,860,711,980	1,021,764,625,456
<i>Accumulated depreciation</i>	223		(797,878,652,311)	(757,150,078,706)
Intangible fixed assets	227		-	-
<i>Cost</i>	228		1,880,358,879	1,880,358,879
<i>Accumulated amortisation</i>	229		(1,880,358,879)	(1,880,358,879)
Long-term work in progress	240		3,324,400,552	544,000,000
Construction in progress	242	10	3,324,400,552	544,000,000
Other long-term assets	260		22,393,467,132	21,982,116,398
Long-term prepaid expenses	261	11	16,310,464,993	17,270,553,848
Deferred tax assets	262		6,083,002,139	4,711,562,550
TOTAL ASSETS (270 = 100 + 200)	270		2,488,488,059,842	2,658,406,811,294

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Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		593,744,351,247	545,622,042,359
Current liabilities	310		589,413,006,947	540,932,348,109
Accounts payable to suppliers – short-term	311	12	239,282,308,863	263,407,963,945
Advances from customers	312		12,917,953,653	30,172,990
Taxes payable to State Treasury	313	13	70,000,508,928	53,271,657,990
Accrued expenses	315	14	36,716,957,089	33,453,869,638
Other short-term payables	319	15(a)	2,595,670,061	3,898,680,756
Short-term borrowings	320	16	206,867,710,895	165,838,105,332
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,331,344,300	4,689,694,250
Other long-term payables	337	15(b)	289,450,000	299,450,000
Long-term provisions	342		4,041,894,300	4,390,244,250
EQUITY (400 = 410)	400		1,894,743,708,595	2,112,784,768,935
Owners' equity	410	17	1,894,743,708,595	2,112,784,768,935
Share capital	411	18	265,791,350,000	265,791,350,000
Share premium	412	18	29,974,241,968	29,974,241,968
Investment and development fund	418		213,510,848,947	213,510,848,947
Undistributed profits after tax	421		1,385,467,267,680	1,603,508,328,020
- Undistributed profits after tax brought forward	421a		939,029,953,020	1,153,555,498,265
- Undistributed profit after tax for the current period/prior period	421b		446,437,314,660	449,952,829,755
TOTAL RESOURCES (440 = 300 + 400)	440		2,488,488,059,842	2,658,406,811,294

17 January 2025

Prepared by:

Approved by:


Nguyen Thi Ngoc Tram
General Accountant


Phan Thi Thuy Hoa
Chief Accountant


Nguyen Tan Ky
General Director



The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of income for the period ended 31 December 2024

Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	From 1/10/2024 to 31/12/2024 VND	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Revenue from sale of goods and provision of services	01	20	892,741,204,790	813,880,876,547	2,573,987,027,138	2,372,453,654,448
Revenue deductions	02	20	3,789,082,384	2,937,605,471	17,707,948,989	19,932,700,386
Net revenue (10 = 01 - 02)	10	20	888,952,122,406	810,943,271,076	2,556,279,078,149	2,352,520,954,062
Cost of sales and services provided	11	21	697,229,334,822	645,905,645,882	2,054,645,702,491	1,837,899,991,987
Gross profit (20 = 10 - 11)	20		191,722,787,584	165,037,625,194	501,633,375,658	514,620,962,075
Financial income	21	22	22,412,816,150	29,161,154,783	100,138,990,154	90,206,683,809
Financial expenses	22	23	2,355,900,246	2,751,654,587	7,767,502,093	9,886,084,866
<i>In which: Interest expense</i>	23		2,006,334,746	2,367,195,317	6,314,850,349	8,929,094,985
Selling expenses	25	24	7,354,068,973	5,172,170,258	11,475,122,438	8,108,421,446
General and administration expenses	26	25	5,526,282,320	6,659,266,187	22,208,330,912	22,259,437,344
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		198,899,352,195	179,615,688,945	560,321,410,369	564,573,702,228
Other income	31		45,275,312	83,780,105	48,623,091	152,475,355
Other expenses	32		1,511	736,504,485	2,323,204,630	808,749,278
Results of other activities (40 = 31 - 32)	40		45,273,801	(652,724,380)	(2,274,581,539)	(656,273,923)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		198,944,625,996	178,962,964,565	558,046,828,830	563,917,428,305

The accompanying notes are an integral part of these con financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of income for the period ended 31 December 2024 (continued)

Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	From 1/10/2024 to 31/12/2024 VND	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Accounting profit before tax (brought forward from previous page)	50		198,944,625,996	178,962,964,565	558,046,828,830	563,917,428,305
Income tax expense – current	51		42,172,558,562	37,496,140,325	112,980,953,759	114,862,613,300
Income tax benefit – deferred	52		(2,392,033,363)	(1,453,779,903)	(1,371,439,589)	(898,014,750)
Net profit after tax (60 = 50 - 51 - 52)	60		159,164,100,797	142,920,604,143	446,437,314,660	449,952,829,755
Earnings per share						
Basic earnings per share	70	26	5,988	5,377	16,797	16,929

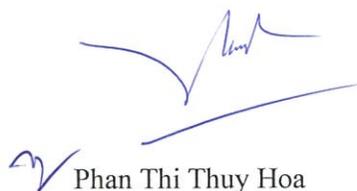
17 January 2025

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 December 2024
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	558,046,828,830	563,917,428,305
Adjustments for			
Depreciation and amortisation	02	45,824,256,008	49,942,119,607
Allowances and provisions	03	4,525,047,645	9,601,765,510
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(136,595,579)	(32,797,985)
Profit from investing activities	05	(93,449,845,423)	(87,362,704,744)
Interest expense	06	6,314,850,349	8,929,094,985
Operating profit before changes in working capital	08	521,124,541,830	544,994,905,678
Change in receivables and other assets	09	(96,615,345,520)	83,793,152,840
Change in inventories	10	(72,717,495,525)	153,494,464,632
Change in payables and other liabilities	11	(6,876,815,699)	157,776,417,053
Change in prepaid expenses	12	1,773,528,005	2,952,267,177
Change in trading securities	13	193,919,939,955	(193,919,939,955)
		540,608,353,046	749,091,267,425
Interest paid	14	(6,103,581,126)	(10,276,409,178)
Corporate income tax paid	15	(99,077,312,441)	(83,084,588,436)
Net cash flows from operating activities	20	435,427,459,479	655,730,269,811

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 December 2024
(Indirect method - continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(4,439,641,676)	(2,419,565,480)
Proceeds from disposals of fixed assets	22	301,568,559	106,050,002
Payments for granting loans	23	(200,000,000,000)	(200,000,000,000)
Placement of term deposits to banks and payment for other investments	23	(2,355,800,000,000)	(2,061,900,000,000)
Receipts from collecting loans	24	200,000,000,000	200,000,000,000
Collection of term deposits to banks and other investments	24	2,271,800,000,000	1,452,900,000,000
Receipts of interests from banks, loans and other investments	27	105,427,726,192	97,657,944,874
Net cash flows from investing activities	30	17,289,653,075	(513,655,570,604)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	680,029,541,053	507,408,117,752
Payments to settle loan principals to banks	34	(638,999,935,490)	(593,140,552,178)
Payments of dividends	36	(664,887,933,400)	-
Net cash flows from financing activities	40	(623,858,327,837)	(85,732,434,426)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(171,141,215,283)	56,342,264,781
Cash and cash equivalents at the beginning of the period	60	277,098,311,191	220,747,303,628
Effect of exchange rate fluctuations	61	34,264,577	8,742,782
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 5)	70	105,991,360,485	277,098,311,191

17 January 2025

Prepared by:

Approved by:


 Nguyen Thi Ngoc Tram
 General Accountant


 Phan Thi Thuy Hoa
 Chief Accountant


 Nguyen Tan Ky
 General Director



The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with these accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Vinacafé Bien Hoa Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Company are to manufacture and sell various kinds of coffees, instant cereals and non-alcoholic drinks in the domestic and oversea markets.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2024, the Company had 230 employees (1/1/2024: 236 employees).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

These financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These financial statements are prepared for the period ended 31 December 2024.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”) which is also the currency used for these financial statements presentation purposes.

(e) Corresponding figures

The corresponding figures as at 1 January 2024 were brought forward from the audited figures as at 31 December 2023.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(d) Accounts receivable from customers and other receivables

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

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(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and the estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ Buildings and structures	5 – 25 years
▪ office equipment	3 – 7 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	5 – 10 years

(g) Intangible fixed assets

(i) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 3 years.

(ii) Brand name

Cost of acquiring a brand name is capitalised and treated as an intangible fixed asset and is amortised on a straight-line basis over 8 years.

(h) Construction in progress

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(i) Long-term prepaid expenses

(i) Infrastructure usage fees

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the remaining term of the contract for using the infrastructure of 43 years.

(ii) Tools and supplies

Tools and supplies also include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of those assets is amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their costs.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(l) Share capital and share premium

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
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(m) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue

(i) Sale of goods

Revenue from sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue from sale of goods is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iii) Provision of services

Revenue from provision of services is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from loans receivable, trading securities, other investing activities and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings from banks and foreign exchange losses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

The profit or loss attributable to the ordinary shareholders of Company is determined after deducting any amounts appropriated to bonus and welfare funds for the period.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(r) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income, investments and related income and expenses, loans and borrowings and related expenses, the Company's headquarters' corporate assets, selling expenses, general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, the ultimate parent company and their subsidiaries and associates.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

4. Segment reporting

(a) Reporting in the following main business segment:

- Coffee and non-alcoholic drinks; and
- Others: include cereals, other items and services.

	Coffee and non-alcoholic drinks		Others		Total	
	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total segment net revenue	2,166,688,718,984	1,982,890,395,691	389,590,359,165	369,630,558,371	2,556,279,078,149	2,352,520,954,062
Segment cost of sales and services	(1,820,847,060,860)	(1,623,526,686,333)	(233,798,641,631)	(214,373,305,654)	(2,054,645,702,491)	(1,837,899,991,987)
Segment gross profit	345,841,658,124	359,363,709,358	155,791,717,534	155,257,252,717	501,633,375,658	514,620,962,075
Unallocated selling expenses					(11,475,122,438)	(8,108,421,446)
Unallocated general and administration expenses					(22,208,330,912)	(22,259,437,344)
Financial income					100,138,990,154	90,206,683,809
Financial expenses					(7,767,502,093)	(9,886,084,866)
Net operating profit					560,321,410,369	564,573,702,228
Results of other activities					(2,274,581,539)	(656,273,923)
Income tax expense					(111,609,514,170)	(113,964,598,550)
Net profit after tax					446,437,314,660	449,952,829,755

Assets and liabilities cannot be segregated to different segments on a reasonable basis.

(b) Reporting in the following geographical segment:

The Company mainly operated in one geographical segment which is in Vietnam.

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	1,559,642	12,421,782
Cash at banks	7,689,800,843	20,085,889,409
Cash equivalents	98,300,000,000	257,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	105,991,360,485	277,098,311,191
	<hr/> <hr/>	<hr/> <hr/>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

6. Short-term financial investments

	31/12/2024	1/1/2024
	VND	VND
Short-term financial investments		
Trading securities (a)	-	193,919,939,955
Held-to-maturity investments (b)	400,000,000	130,400,000,000
	<hr/>	<hr/>
	400,000,000	324,319,939,955
	<hr/> <hr/>	<hr/> <hr/>

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(a) Trading securities

	Quantity	31/12/2024			Quantity	1/1/2024		
		Cost VND	Fair value VND	Allowance for diminution in value VND		Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	-	-	-	-	1,900	193,919,939,955	(*)	-

(*) The Company has not determined the fair value of the trading securities for disclosure in the financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the trading securities may differ from its carrying amount.

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND
Term deposits at banks	400,000,000	130,400,000,000

Held-to-maturity investments represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period.

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***7. Other receivables****(a) Other short-term receivables**

	31/12/2024	1/1/2024
	VND	VND
Short-term deposits for investing activities (*)	-	600,000,000,000
Accrued interest receivables from deposits at banks and other investments	139,384,383	19,586,636,991
Short-term deposits for operating activities	84,315,000	84,315,000
Others	39,000,000	-
	<hr/>	<hr/>
	262,699,383	619,670,951,991
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits for investing activities (*)	1,393,000,000,000	579,000,000,000
Accrued interest receivable from other investments	10,139,232,877	347,400,000
Long-term deposits	120,000,000	5,000,000
	<hr/>	<hr/>
	1,403,259,232,877	579,352,400,000
	<hr/>	<hr/>

- (*) These balances represented the amounts deposited to third parties under investment cooperation contracts. According to these contracts, these third parties committed to pay the Company a minimum rate of return as agreed in the investment cooperation contracts.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,178,846,194	-	7,759,049,946	-
Raw materials	180,636,977,151	(3,614,117,376)	140,953,735,560	(2,229,659,757)
Tools and supplies	7,596,916,392	-	8,992,525,368	-
Finished goods	80,471,347,339	-	53,988,868,438	-
Merchandise inventories	6,591,044	-	4,691,044	-
Goods on consignment	10,036,747,785	-	-	-
	<u>280,927,425,905</u>	<u>(3,614,117,376)</u>	<u>211,698,870,356</u>	<u>(2,229,659,757)</u>

Movements of the allowance for inventories during the period were as follows:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Opening balance	2,229,659,757	6,473,576,163
Increase in allowance during the period	4,873,397,595	9,917,137,843
Allowance utilised during the period	(3,488,939,976)	(14,093,038,916)
Written back during the period	-	(68,015,333)
Closing balance	<u>3,614,117,376</u>	<u>2,229,659,757</u>

Included in inventories of the Company as at 31 December 2024 was VND3,614 million (1/1/2024: VND2,230 million) of slow-moving inventories.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

9. Tangible fixed assets

	Buildings VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	203,568,960,136	5,431,367,698	808,860,489,114	3,903,808,508	1,021,764,625,456
Additions during the period	69,500,000	-	190,940,000	86,000,000	346,440,000
Transfer from construction in progress	-	-	469,358,524	-	469,358,524
Disposals	-	-	(7,719,712,000)	-	(7,719,712,000)
Closing balance	203,638,460,136	5,431,367,698	801,801,075,638	3,989,808,508	1,014,860,711,980
Accumulated depreciation					
Opening balance	111,685,540,330	4,583,671,241	637,082,358,226	3,798,508,909	757,150,078,706
Charge for the period	8,136,442,841	416,553,570	37,188,569,359	82,690,238	45,824,256,008
Disposals	-	-	(5,095,682,403)	-	(5,095,682,403)
Closing balance	119,821,983,171	5,000,224,811	669,175,245,182	3,881,199,147	797,878,652,311
Net book value					
Opening balance	91,883,419,806	847,696,457	171,778,130,888	105,299,599	264,614,546,750
Closing balance	83,816,476,965	431,142,887	132,625,830,456	108,609,361	216,982,059,669

Included in the cost of tangible fixed assets were assets costing VND378,369 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND346,760 million), but are still in active use.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

10. Construction in progress

	From 1/1/2024 to 31/12/2024 VND
Opening balance	544,000,000
Additions during the period	4,585,151,676
Transfer to tangible fixed assets	(469,358,524)
Transfer to long-term prepaid expenses	(1,335,392,600)
	<hr/>
Closing balance	3,324,400,552
	<hr/>

11. Long-term prepaid expenses

	Infrastructure usage fees VND	Tools and supplies VND	Total VND
Opening balance	12,486,429,269	4,784,124,579	17,270,553,848
Additions during the period	-	2,713,396,663	2,713,396,663
Transfer from construction in progress	-	1,335,392,600	1,335,392,600
Amortisation for the period	(402,788,040)	(4,606,090,078)	(5,008,878,118)
	<hr/>	<hr/>	<hr/>
Closing balance	12,083,641,229	4,226,823,764	16,310,464,993
	<hr/>	<hr/>	<hr/>

12. Accounts payable to suppliers

	31/12/2024 Cost/ Amount within payment capacity VND	1/1/2024 Cost /Amount within payment capacity VND
Short-term	239,282,308,863	263,407,963,945
	<hr/>	<hr/>

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

(Issued under Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

13. Taxes payable to State Treasury

	31/12/2024	1/1/2024
	VND	VND
Corporate income tax	56,071,282,355	42,167,641,037
Value added tax	13,907,469,903	11,104,016,953
Personal income tax	21,756,670	-
	<hr/>	<hr/>
	70,000,508,928	53,271,657,990
	<hr/>	<hr/>

14. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Bonus and 13 th month salary	10,915,096,898	13,070,800,179
Processing fee	5,832,684,889	9,533,012,477
Purchases of goods payables	573,192,000	329,883,000
Logistic expense	701,937,616	1,206,645,299
Accrued interest expense	797,887,183	586,617,960
Construction in progress	904,500,000	299,000,000
Others	16,991,658,503	8,427,910,723
	<hr/>	<hr/>
	36,716,957,089	33,453,869,638
	<hr/>	<hr/>

15. Other payables

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Dividends payable	1,746,045,946	2,106,665,000
Trade union fee, social, health and unemployment insurances	253,983,905	253,690,905
Short-term deposits received	381,882,500	381,882,500
Others	213,757,710	1,156,442,351
	<hr/>	<hr/>
	2,595,670,061	3,898,680,756
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits received	289,450,000	299,450,000
	<hr/>	<hr/>

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)**

Form B 09a – DN

*(Issued under Circulars No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. Short-term Borrowings**

	1/1/2024	Movements during the period		31/12/2024
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	165,838,105,332	680,029,541,053	(638,999,935,490)	206,867,710,895

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Unsecured bank loans	VND	4.0% - 4.4%	206,867,710,895	165,838,105,332

As at 31 December 2024 and 1 January 2024, the Company does not have any overdue borrowings including principal and interest.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

17. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,153,555,498,265	1,662,831,939,180
Net profit for the period	-	-	-	449,952,829,755	449,952,829,755
Balance as at 31 December 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,603,508,328,020	2,112,784,768,935
Balance as at 1 January 2024	265,791,350,000	29,974,241,968	213,510,848,947	1,603,508,328,020	2,112,784,768,935
Net profit for the period	-	-	-	446,437,314,660	446,437,314,660
Dividends (**)	-	-	-	(664,478,375,000)	(664,478,375,000)
Balance as at 31 December 2024	265,791,350,000	29,974,241,968	213,510,848,947	1,385,467,267,680	1,894,743,708,595

(*) Investment and development fund was appropriated from undistributed profits after tax in accordance with the resolution of Annual General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

(**) The Company's Annual General Meeting of Shareholders on 12 April 2024 resolved to distribute dividends by cash amounting to VND664,478 million (2023: nil).

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***18. Share capital, treasury shares and share premium**

The Company's authorised and issued share capital are as follows:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Shares currently in circulation				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Share premium		29,974,241,968		29,974,241,968

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value.

There were no movements in share capital during the period.

19. Off balance sheet item**Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	256,264	6,488,612,582	707,652	17,054,401,632

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Revenue from sale of goods and provision of services**

Total revenue represents the gross value of goods sold and provision of services exclusive of value added tax.

Net revenue comprised of:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total revenue	2,573,987,027,138	2,372,453,654,448
Less revenue deductions		
▪ Sales discounts	8,644,483,159	8,105,702,106
▪ Sales returns	9,063,465,830	11,826,998,280
	17,707,948,989	19,932,700,386
Net revenue	2,556,279,078,149	2,352,520,954,062

21. Cost of sales

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Total cost of sales		
▪ Goods sold	2,049,772,304,896	1,828,050,869,477
▪ Allowance for inventories	4,873,397,595	9,849,122,510
	2,054,645,702,491	1,837,899,991,987

22. Financial income

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Interest income from deposits at banks, trading securities and other investments	91,761,347,557	85,982,682,139
Interest income from loan to a third party	4,010,958,904	1,273,972,603
Foreign exchange gains	4,365,144,180	2,950,029,067
Other financial income	1,539,513	-
	100,138,990,154	90,206,683,809

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

23. Financial expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Interest expense on borrowings from banks	6,314,850,349	8,929,094,985
Foreign exchange losses	1,452,651,744	956,989,881
	7,767,502,093	9,886,084,866

24. Selling expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Sale support expenses	6,438,642,343	4,282,862,497
Logistic expenses	4,580,431,595	3,666,859,565
Others	456,048,500	158,699,384
	11,475,122,438	8,108,421,446

25. General and administration expenses

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Staff costs	9,993,758,721	10,858,654,094
Research and development expenses	32,873,156	959,300,088
Depreciation and amortisation of fixed assets	524,129,241	602,001,093
Others	11,657,569,794	9,839,482,069
	22,208,330,912	22,259,437,344

26. Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2024 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Net profit attributable to ordinary shareholders	446,437,314,660	449,952,829,755

(ii) Weighted average number of ordinary shares

	From 1/1/2024 to 31/12/2024 Shares	From 1/1/2023 to 31/12/2023 Shares
Weighted average number of ordinary shares during the period – currently in circulation	26,579,135	26,579,135

(iii) Basic earnings per share

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Basic earnings per share	16,797	16,929

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

27. Significant transactions with related parties

During the period and as at the period ended, the Company has the following significant transactions and balances with their related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	1/1/2024 VND
Parent of parent company					
Masan Consumer Corporation	Sale of goods and services	2,214,707,362,156	2,018,909,427,383	417,618,568,814	307,863,278,749
	Purchase of goods	79,445,704,463	65,285,472,416	-	-
Parent company					
Masan Beverage One Member Company Limited	Dividends	656,449,375,000	-	-	-
Other related parties					
Masan Industrial One Member Company Limited	Purchase of services	12,170,245,927	15,985,983,223	(5,432,648,065)	(4,624,676,949)
	Purchase of goods	15,742,995	170,097,630	-	(2,587,507)
	Sale of goods/(sale of return)	274,761,288	(10,057,298)	-	-
	Sale of fixed asset	12,023,104	-	-	-
	Management fee	2,811,832,911	1,651,387,109	(2,944,777,313)	(1,783,498,077)
Vinh Hao Mineral Water Corporation	Sale of goods and services	1,411,301,602	1,269,048,916	-	-
	Purchase of goods	19,527,251,531	11,273,594,544	(5,691,557,175)	(3,969,817,065)
	Purchase of services	24,692,655,576	13,723,707,108	(3,977,388,099)	(6,769,942,214)
Masan MB One Member Company Limited	Sale of goods and services	24,616,647,360	29,419,108,240	5,014,161,533	7,009,159,133

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	31/12/2024 VND	as at 1/1/2024 VND
Masan HG One Member Company Limited	Sale of goods and services	38,865,130,745	32,989,378,396	11,502,833,545	10,553,852,362
	Purchase of goods	435,659,392	8,753,300	-	-
Quang Ninh Mineral Water Corporation	Purchase of goods	189,190,674	8,563,776	-	(9,420,154)
Masan Brewery Distribution One Member Company limited	Sale of goods	785,240,000	-	848,059,200	-
	Purchase of goods	42,840,000	-	-	-
Phuc Long Heritage Corporation	Sale of goods	-	3,852,310,638	-	-
	Purchase of goods	8,708,350	25,460,450	-	(27,497,286)
Mobicast Joint Stock Company	Purchase of services	102,076,766	112,186,532	-	-
Wincommerce General Commercial Services Joint Stock Company	Purchase of goods	-	45,143,021	-	-
Masan JinJu Joint Stock Company	Sale of goods	-	2,016,252	-	-
	Purchase of goods	-	4,589,907	-	-
Techcom Securities Joint Stock Company	Purchase of trading securities	-	193,919,939,955	-	-
	Sale of trading securities	193,919,939,955	-	-	-
Key management personnel	Remuneration to key management personnel (*)	2,735,126,070	1,538,208,829	-	-

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

As at 31 December 2024 and 1 January 2024, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

- (*) No board fees were paid to members of the Board of Directors and Audit Committees of the Company for the periods ended 31 December 2024 and 31 December 2023.

28. Post balance sheet events

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these financial statements.

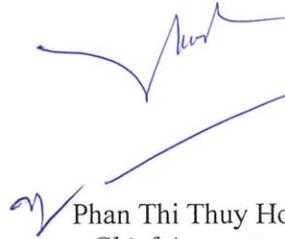
17 January 2025

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

